

SB 1442 (as to be amended):
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QUARTERLY FILING SYSTEM

Why the Change is Needed:

Transparency is one key to restoring public trust in government. The current campaign filing system does not provide enough timely disclosure of campaign activity and the number of reports required makes it more difficult for the public to access the information. A new system based on quarterly filing for state officials accomplishes increased disclosure with fewer reporting statements.

Current Campaign Disclosure System:

- Semi-Annual Campaign Statements (2 per year). Discloses committee activity (contributions and expenditures) to public every six months.
- Multiple additional statements designed to have more frequent disclosure, such as “Odd Numbered Year Reports,” and “Supplemental Independent Expenditure Reports,” which make the system complex and not accessible to public.
- Includes 24 hour reporting for contributions over \$1,000 in the 90 day period right before an election.
- Includes two “pre-election” statements in the month before the election.

Problems with Current System:

- Only get disclosure twice a year in non-election years.
- System is complex which makes it hard to the public to get information and hard for committees to comply.
- For some committees, there is no disclosure until after election is over, defeating purpose of disclosure.

Solution:

- Replace Semi-Annual Statements with Quarterly Filing Reports- doubles the amount of disclosure currently provided to public.
- Keeps 24 Hour Reporting for contributions over \$1,000 in the 90-day pre-election period, so large contributions will continue to be disclosed immediately.
- Keeps one pre-election report closest to the election.
- Reduces total amount of statements to four, making compliance easier which results in greater disclosure.
- Reduces complexity while increasing disclosure.